

Board Members

John M. Memory (Chairperson),
Edward F. Bean, Jr., Lawrence Murphy,
Mary A. Phinney, John E. Rourke

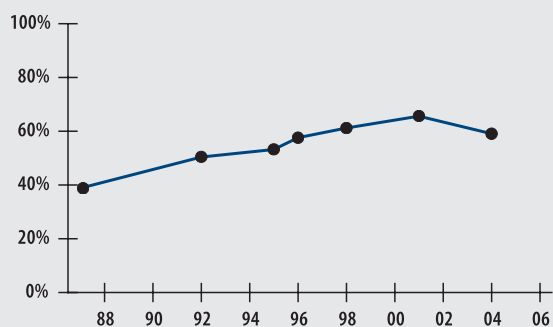
Board Administrator

Mary A. Phinney

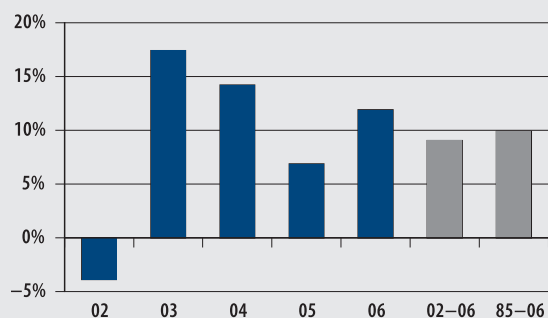
Board Meeting

Third Thursday of each month at 8:30 am

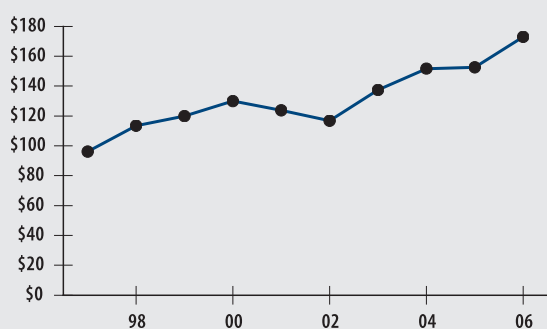
► Funded Ratio (1987-2006)



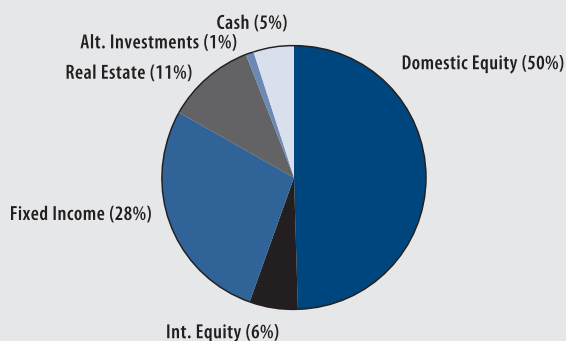
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	59.1%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$100.9 M
• Total Pension Appropriation (Fiscal 2007)	\$11.4 M

	Active	Retired
• Number of Members	1,069	927
• Total Payroll/Benefit	\$43.9 M	\$16.3 M
• Average Salary/Benefit	\$41,000	\$17,500
• Average Age	NA	73
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- Congress Asset Management
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund
- RhumbLine S&P Small Cap Pooled Index Fund

International Equity

- Lazard Freres International Equity Fund
- Lazard Emerging Markets Equity Portfolio

Domestic Fixed Income

- Cypress Asset Management
- Loomis Sayles Fixed Income Fund

Real Estate

- BlackRock Apartment Value Fund II & III, L.P.
- UBS Real Estate Separate Account (RESA)

Alternative Investments

- Crescent Gate Partners, LLC

Custodian

- Investors Bank & Trust

► 2006 Return	11.92%
► 2006 Target	8.18%
► 2006 Market Value	\$173.0 M
► 2002-2006 (Annualized)	9.05%
► 1985-2006 (Annualized)	9.93%